# **🇺🇸 美国经济与金融市场周报（截至2025年5月30日）**

## **一、宏观经济与政策动态**

### **🧾 个人消费支出（PCE）通胀指标**

* **数据月份**：2025年4月
* **发布日期**：2025年5月30日
* **整体PCE同比增长**：2.1%（前值2.3%），为2021年2月以来最低水平。
* **核心PCE同比增长**：2.5%（前值2.6%），为2021年3月以来最低水平。
* **月度环比**：整体和核心PCE均上涨0.1%。

通胀数据低于市场预期，显示价格压力有所缓解，但住房成本持续高企，可能对未来通胀构成上行风险。

### **💵 个人收入与消费支出**

* **个人收入**：环比增长0.8%，部分受益于社会保障支付调整。
* **个人消费支出（PCE）**：环比增长0.2%，较3月的0.7%显著放缓。
* **个人储蓄率**：上升至4.9%，为一年内最高水平。

消费增长放缓反映出消费者在面对经济不确定性和关税波动时趋于谨慎。

### **🏦 联邦储备政策展望**

尽管通胀数据趋于温和，但由于特朗普政府的新一轮关税政策可能对价格产生上行压力，联邦储备委员会（Fed）在降息问题上仍保持谨慎态度。

⚖️ 特朗普关税政策遭遇法律挑战

5月28日，美国国际贸易法院裁定，特朗普政府于4月2日实施的“解放日”关税计划超越了总统在《国际紧急经济权力法》下的权限，宣布该关税非法。然而，次日联邦上诉法院暂时中止了该裁决，使得关税措施在上诉期间得以继续执行。这一系列法律波动引发了市场的不确定性，投资者对未来贸易政策的走向保持谨慎。

## **🇺🇸 美国主要股指表现（截至2025年5月30日）**

### **📊 股市收盘情况**

* **标普500指数（S&P 500）**：收于 **5,911.69** 点，微跌 **0.48** 点（约 **-0.01%**）
* **道琼斯工业平均指数（Dow Jones Industrial Average）**：上涨 **54.34** 点（**+0.13%**），收于 **42,270.07** 点
* **纳斯达克综合指数（Nasdaq Composite）**：下跌 **62.11** 点（**-0.32%**），收于 **19,113.77** 点
* **罗素2000指数（Russell 2000）**：下跌 **8.49** 点（**-0.41%**），收于 **2,066.29** 点

### **💹 债券市场**

* **10年期美国国债收益率**：约为4.4%，较上周小幅上升。

尽管当天市场波动有限，但2025年5月成为自2023年以来表现最强劲的月份，所有主要股指均实现周度上涨。投资者对特朗普总统关税政策影响减弱以及通胀和消费者信心报告的积极表现感到乐观。

**月度总结**：2025年5月，美国股市表现强劲。标普500指数全月上涨约4.8%，纳斯达克指数上涨约6.2%，道琼斯指数上涨约2.6%。  
AI板块、半导体龙头（尤其是英伟达）以及投资者对通胀缓和和经济“软着陆”预期的乐观情绪，成为推动市场上涨的核心动力。  
这是自2023年以来表现最为亮眼的5月份，显示出市场在波动中的韧性与对技术板块的持续信心。

## **三、大宗商品与加密货币市场**

### **🛢️ 原油（WTI）**

* **当前价格**：约$61/桶。
* **价格日期**：2025年5月30日。

OPEC+增产预期和美国库存增加对油价形成压力。

### **🪙 黄金**

* **当前价格**：约$3,300/盎司。
* **价格日期**：2025年5月30日。

美元走强和市场对通胀的担忧减弱使黄金价格承压。

### **₿ 比特币**

* **当前价格**：约$104,000。
* **价格日期**：2025年5月30日。

比特币价格上涨，受益于机构投资者需求增加和对加密货币监管前景的乐观情绪。

## **四、企业动态**

## **NVIDIA（英伟达）**

**Q1 FY2026 Earnings** **Reported on: May 28, 2025**

* **Revenue**：$43.9 billion（同比增长约70%）
* **EPS（摊薄后）**：$0.93（高于市场预期）
* **Gross Margin**：78.4%（继续改善）
* **Key Drivers**：AI芯片（特别是H100和B100系列）在云服务商、数据中心和超级计算领域需求强劲
* **Commentary**：CEO黄仁勋表示，生成式AI与全球企业数字化转型推动了“新一轮计算周期”，英伟达正处于核心地位。

英伟达于5月28日发布的2026财年第一季度财报显示，营收达441亿美元，同比增长69%，超出市场预期。其中，数据中心业务收入为391亿美元，同比增长73%，反映出生成式AI和高性能计算需求的持续增长。尽管受到美国对华出口限制的影响，导致H20系列产品出现45亿美元的库存减值，但整体业绩仍表现强劲，股价在财报发布后上涨近5%。

### **🛒 好市多（Costco）**

**Q3 FY2025 Earnings** **Reported on: May 30, 2025**

* **Revenue**：$63.21 billion（同比增长5.7%）
* **Net Income**：$1.85 billion（同比增长4.9%）
* **Comparable Sales（不含燃油）**：+4.3%
* **Membership Renewal Rate**：92.7%（北美市场仍稳固）
* **Key Drivers**：食品与日用品销售强劲，库存周转良好，有效应对了关税对进口品的冲击
* **Outlook**：公司预计2025年全年营收将实现中单位数增长，重点仍在成本控制和会员扩张。

好市多通过有效的库存管理和供应链策略，成功应对关税带来的成本压力，实现稳健增长。

## **五、国际经济动态**

* **欧元区**：德国零售销售疲软，欧元承压。
* **英国**：英镑因强劲的零售数据而走强。
* **中国**：与美国的贸易谈判陷入僵局，市场情绪谨慎。

全球市场对美国关税政策的影响保持高度关注，相关不确定性可能继续影响国际贸易和投资决策。

## **六、未来关注事项**

* **6月7日**：美国5月非农就业报告发布  
  ➤ 将反映当前劳动力市场状况，是评估经济强劲程度和通胀传导的关键数据之一。
* **6月12日**：美国5月生产者价格指数（PPI）发布  
  ➤ 上游价格变动往往领先于消费者价格指数，是监测通胀走势的重要先行指标。
* **6月17–18日**：**FOMC会议（联邦公开市场委员会会议）**  
  ➤ 联储将讨论货币政策走向，决定是否维持或调整利率。尽管PCE数据趋缓，但特朗普新一轮关税政策可能推升价格，市场关注本次会议是否会传递“维持高利率更久”的政策信号。
* **6月27日**：美国5月个人消费支出（PCE）数据发布  
  ➤ 为美联储衡量通胀的核心指标之一，尤其是“核心PCE”将成为是否降息的重要参考。

投资者将密切关注即将发布的经济数据，以评估经济增长和通胀趋势，进而判断联邦储备政策的可能走向。

# **U.S. Weekly Economic & Financial Market Summary**

**As of May 30, 2025**

## **I. Macroeconomic and Policy Developments**

### **🧾 Personal Consumption Expenditures (PCE) – Inflation Indicator**

* **Data Period**: April 2025
* **Release Date**: May 30, 2025
* **Headline PCE (YoY)**: +2.1% (prior: 2.3%) – lowest since February 2021
* **Core PCE (YoY)**: +2.5% (prior: 2.6%) – lowest since March 2021
* **Monthly Change**: +0.1% for both headline and core PCE

➡ Inflation data came in below expectations, showing easing price pressure. However, elevated housing costs may pose upward risk in the coming months.

### **💵 Personal Income and Spending**

* **Personal Income**: +0.8% MoM, partially boosted by social benefit adjustments
* **Personal Consumption Expenditures**: +0.2% MoM, a notable slowdown from March’s +0.7%
* **Personal Savings Rate**: Rose to 4.9%, the highest level in one year

➡ Slowing consumer spending indicates growing caution amid economic uncertainty and tariff concerns.

### 🏦 **Fed Policy Outlook**

Although inflation appears to be cooling, the Federal Reserve remains cautious about rate cuts due to potential upward pressure from the Trump administration’s latest tariff plans.

**⚖️ Trump’s Tariff Policy Faces Legal Setback**

On May 28, the U.S. Court of International Trade ruled that Trump’s April 2 "Liberation Day Tariff Plan" exceeded his authority under the International Emergency Economic Powers Act (IEEPA) and declared the tariffs unlawful. However, the following day, a federal appellate court issued a stay, allowing the tariffs to remain in effect during appeal.  
This judicial back-and-forth has introduced policy uncertainty, making investors cautious about the long-term trajectory of U.S. trade policy.

## **II. U.S. Market Performance (as of May 30, 2025)**

### **📊 Major Index Closings**

* **S&P 500**: 5,911.69, down 0.48 points (-0.01%)
* **Dow Jones Industrial Average**: 42,270.07, up 54.34 points (+0.13%)
* **Nasdaq Composite**: 19,113.77, down 62.11 points (-0.32%)
* **Russell 2000**: 2,066.29, down 8.49 points (-0.41%)

➡ Despite minor day-to-day movement, May 2025 marked the strongest monthly performance since 2023, driven by easing tariff fears and encouraging inflation and consumer sentiment reports.

**Monthly Wrap-Up**: May 2025 was a standout month for U.S. equities.  
The S&P 500 rose approximately 4.8%, the Nasdaq gained 6.2%, and the Dow climbed 2.6% for the month.  
Momentum was fueled by cooling inflation data, hopes for a soft landing, and strong earnings from AI and semiconductor leaders — particularly NVIDIA.  
This marked the best May performance since 2023, underscoring market resilience and continued investor confidence in tech-driven growth.

### **💹 Bond Market**

* **10-Year U.S. Treasury Yield**: ~4.4% (slightly up from the previous week)

➡ Rising yields reflect investor concerns about long-term fiscal policy and inflation expectations.

## **III. Commodities and Cryptocurrency Markets**

### **🛢️ Crude Oil (WTI)**

* **Price**: ~$61/barrel
* **Date**: May 30, 2025  
   ➡ Prices are under pressure from expected OPEC+ supply increases and rising U.S. inventories.

### **🪙 Gold**

* **Price**: ~$3,300/oz
* **Date**: May 30, 2025  
   ➡ Strengthening U.S. dollar and easing inflation fears are weighing on gold prices.

### **₿ Bitcoin**

* **Price**: ~$104,000
* **Date**: May 30, 2025  
   ➡ Bitcoin continues to rise, supported by increased institutional demand and optimism around U.S. crypto regulation.

## **IV. Corporate Earnings Highlights**

### **NVIDIA – Q1 FY2026**

**Reported on**: May 28, 2025

* **Revenue**: $43.9 billion (approx. +70% YoY)
* **EPS (diluted)**: $0.93 (above market expectations)
* **Gross Margin**: 78.4% (continued improvement)
* **Key Driver**: Strong demand for AI chips (H100, B100) across cloud, data center, and supercomputing sectors
* **CEO Comment**: Jensen Huang stated that generative AI and enterprise digital transformation are powering “a new era of computing,” with NVIDIA at the center of it.

On May 28, NVIDIA reported fiscal Q1 2026 revenue of $44.1 billion, up 69% year-over-year and beating expectations. Data center revenue surged 73% to $39.1 billion, driven by continued demand for AI accelerators. Despite a $4.5 billion inventory writedown related to U.S. export restrictions on H20 chips to China, the company posted strong margins (78.4%) and a post-earnings rally of nearly 5%. CEO Jensen Huang called this a “new era of computing” fueled by generative AI and enterprise transformation.

### **🛒 Costco – Q3 FY2025**

**Reported on**: May 30, 2025

* **Revenue**: $63.21 billion (+5.7% YoY)
* **Net Income**: $1.85 billion (+4.9% YoY)
* **Comparable Sales (ex. fuel)**: +4.3%
* **Membership Renewal Rate**: 92.7% (stable in North America)
* **Key Driver**: Strong sales in food and essentials; effective inventory turnover helped offset tariff-related import cost pressures
* **Outlook**: Full-year revenue expected to achieve mid-single-digit growth, with continued focus on cost control and membership expansion

➡ Costco demonstrated solid operational performance and resilience against external cost pressures.

## **V. Global Economic Trends**

* 🇪🇺 **Eurozone**: German retail sales weakened; euro under pressure
* 🇬🇧 **United Kingdom**: Pound strengthened on strong retail data
* 🇨🇳 **China**: U.S.–China trade talks stalled; cautious market sentiment

➡ Global markets remain highly sensitive to the effects of U.S. tariff policy, with trade uncertainty likely to continue influencing investment decisions.

## **VI. Key Events to Watch**

* **June 7**: U.S. May Nonfarm Payrolls Report  
  ➤ Will offer insights into the strength of the labor market and wage-related inflation dynamics
* **June 12**: U.S. May Producer Price Index (PPI)  
  ➤ A key leading indicator for consumer inflation, tracking wholesale price changes
* **June 17–18**: **FOMC Meeting**  
  ➤ The Fed will evaluate the path of monetary policy. While PCE inflation has cooled, Trump’s new tariff round could drive future price increases. Markets are watching for hints on whether the Fed will maintain higher rates for longer
* **June 27**: U.S. May Personal Consumption Expenditures (PCE)  
  ➤ A key inflation measure for the Fed; core PCE will be a critical reference point for future rate decisions

➡ Investors will closely monitor upcoming economic releases to gauge trends in inflation and employment, which will shape the Fed’s policy path.